CHICAGO OFFICE The Rookery

**New York City** 6% BONDS EYER & CO.,
BANKERS, 37 Wall Sto

KOUNTZE BROTHERS

LETTERS OF CREDIT

BANKERS ...

& NASSAU ST. NEW YORK

FRANKLIN TRUST COMPANY. 140 Proadway, Manhattan 164-166 Montague St., Brooklyn N. Y. Cay INTEREST ALLOWED ON DEPOSITS GEORGE H. SOUTHARD, PAN

H. M. BYLLESBY & Co. ENGINEERS **EXAMINATIONS & REPORTS** AMERICAN TRUST BLDG., CHICAGO

thoma City, Okla. . Mobile. Ala. San Diego, Cal. GENERAL MORTGAGE BONDS.
RUSTEES' OFFICE, ROOM 83, DREXEL
BUILDING.

clusive: York, New Haven and Hartford Rail-The New York, New Haven and Hartford Rail-road Company will, on presentation at its treas-urer's office in the city of New Haven, Conn., or at the office of Messay, J. P., Morgan & Go., in the city of New York, pay at par and accrued interest to the date of presentation the 5 per cent. First Mpri-gage honds of the New Bondon Steamboat Company, due January I, 1808. January I, 4609.
January I, 1910. January I, 1912. January I, 1912.
January I, 1912. January I, 1914. January I, 1915.
January I, 1918. Manuary I, 1914. January I, 1915.
THE NEW YORK, NEW HAVEN AND HART-FORD R. R. CO. " By A. S. MAY, Treasurer.

DIVIDENDS AND INTEREST.

In the security market to-day quotations Lee, Higginson for those stocks in which speculation usually centres most were at first a little lower than liter were yesterday, then rose half a point, declined again from half to three-quarters of a point and then rallied somewhat, so that they left off with small and irregular, not changes; and as all this was done on a relatively limited volume of trading, transactions have them. transactions being about one-third less than their recent daily average, the day's market was altogether a stupid and uninteresting to gain strength, but this was largely be cause there was no further outbreak of pressing liquidation in any quarter and speculation for the fall ceased their at-tacks. Effers to self small quantities of certain inactive stocks, such as the pre-legged stocks of the American Locomotive. Lagernational Paper, United Railway and luvestment; Central Leather and Denver and Riv Grande companies, and the Sloss-Sheffield and Pacific Coast shares disclosed as usual a poor market for them. But the day, taken as a whole, was one when the great majority of market operators stopped tracking pending developments. The general expectation was that to-morrow's bank statement would niske a better return than the one of a week ago; that is, that it would show a diminished deficit in the surplus reserve; but owing to the delay in the ar-rival of the steamship Mauretania the \$12.590,000 in gold brought on the ship will not figure at all in to-morrow's return, anyway but for one day in the bank aver ages. Bank reserves this week will not have to suffer a loss, as was feared earlier in the week, on account of the withdrawals of money from the local institutions by the Government incident to subscriptions to the Panama-Canal bends and new certifieates of indebtedness; but it is expected next week's bank statement, which may not therefore be an altogether cheering one. Mention should be made of a current

impression in certain quarters of the finan-

cial, district that the Government may not

issue its proposed certificates of indebted-

issue, but because the financial situation may so right itself in the course of time that

necessity for the issue might disappear;

but this view, it may be said, found no

confirmation in high banking circles.

1600 Anaconda.. 3114 17015 AT & SP.. 6712

340 A TASF pf. 80

800 At C Line.. 59

100 Beth St pf .. 24

4375 Bklyn R T.. 2834

500 CenLeather 1214

1000 Chas & Ohio 24

280 Chi & N W.129 600 Chi Gt W... 719 300 CGt W pf B 879

15360 CM & St P. 9534

784 CM&SP pet 113

600 Col Puel & I 1534

190 Col H C & L. 15

100 CornPRef p 5014

430 DenaRG pf 5434

200 Dul S S & A 814

100 D S S & A pf 1012

1240 Erte 1st pf. 2912

700 Brie 2d pf .. 2018

500 Gen Elec Co 1 0 514 3300 Great Nor pl 1 2

1100 Gt N O etfs. 40

800 Gt No sub ef1 05

200 Hock V rets 64

600 Ill Central. 117

1270 lat Paper p 531g

300 int'b-Met p 1419

300 Kan C So pf 49

1000 Lou & Nash 8784

100 M K & T pf. 53

200 Nat Bis Co. 60

100 Nat Bis pf., 9018

300 Nat Lead .. 351s

8900 N T Central 9312

500 NYCAStL 2 4412

310 North Am., 3812 5060 Nor Pacific 106

360 No Pac rets. 96 710 Ont & Wes. 2834

312 Peo Gas... 72 200 PCC & St L 5314

1100 Rep Steel., 1312 400 Rep Steel pf 557g

100 Sloss-Sheff. 29

100 St L S W ... 11

1900 Sou Ry Co., 1014

100 Third Av R. 1812

200 To! StL &W 1734

450 Tol SLAWD 30

39260 Union Pac., 110

100 Un Ry Inv., 11

200 Un Ry In of 21

700 USRub 1stp 63

27000 U S Steel... 2314 11986 U S Steel of 81 100 Utah Cop'r. 14

450 West'ch'sa. 35 1000 West Un T.. 60 59

Total sales of stocks, 290.900 shares.

Am Can pf... 34 55 MSP 4 SSM 67 2 Am C 4 F... 24 24 24 MSP 4 SSM pf 115

3 Nat Bis Co... 60

20 N Y Central .. 92%

12% Ont & West .. 28%

Peo G L & C .. 714 Pittsburg C. 71/2 Pittsbg Cl p. 38

1416

85 NYCASL 1 pf 80

Am Cot Oll ... 24 24 24 M K & T pf ... 53

CLOSING PRICES.

100 Wabash ....

Allis Ch'im'rs 5

Amal Copper 46'2

Am Express..162

Am H & L pf. 10'2 Am Ice Secs., 1934

Am Lin pf.... 1.6

Am M Crp pf. 18

Am Smelt of, 34

Am St Fd pf., 25 Am Sugar.... 161% 102

Am Sugar pf. 108 Am Tob pf ... 84

Am Wool pf., 53

AtTASFpt. 79

Balt & Oh pf.. 75 Batopilas M., 3% Beth Steel pf 20 Bklyn RT.... 2814 Bklyn U Gas. 8)

Chi & Alton.. 9% Chi Gt West .. 7 Chi Gt W (A) . 2514

Chi Gt W (B) . 8% 9 St L & S P 1 p 50 Chi & N W .... 1284 120 St L & S P 2 p 28%

Ch M & St P. . 95% 95% St L S W ..... CM & St P pt. 180 133 St L S W pf...

Atl Coast L .. 5814 Balaklala....

Am Can ....

200 USCIPpf 4934

9800 Sou Pacific. 871g 853g

200 Pitts Coal p 38 470 Pressed 3 C 17

200 Pac Coast., 6578 6412 4195 Penn RR., 10814 10634

200 Pullman PC139 13814 139

1110

100 N J Central 148 148

100 Int Paper.

300 Int Pump. 300 Interb-Met

1300 Mex Cent ..

300 MStPassM

400 Newhouse...

1278

7012

3000 Brie .....

650 Del & Mud. 129

00 CenL'therp 6912

2100 Balt & Ohto 77

318

500 Can Pac .... 14114 14014 14114-114

1178

3014

5412

1214

3912

4819

9312

3814

2814

7112

8519

1734

4912

2934

82

100 NY NH & H135 135 135 - 14 100 Nor & Wes. 6114 6114 6114 34

63

3540 Balaklala....

FINANCIAL AND COMMERCIAL.

maintained on a pretty high level, time money being stift unobtainable except on practically prohibitive terms, while most of the call loans were made at 12 per cent. A matter that was capable of various interpretations was the news of the engagement of nearly \$8,000,000 more gold for our bankers from European sources. The unfavorable side of this occurrence was that it obviously involved a further strain on European financial centres which might portion of the gold that is coming here is being thrawn inthrectly from Germany, and it h well recognized that the general German financial position, with the end of the year settlements approaching, is not in the strongest possible shape. The favorfirst time since the gold import movement began shipments of the yellow metal were made here to-day direct from France. The Bank of France thus is at last parting with gold for our benefit on some sort of basis which was not exactly understood be in consequence of any syndicate negotia-tions or placing of Government or city of New York securities abroad, but as a result of discounting of commercial bills, reenforced by French indorsers that bankers. here had managed to get together. Be this as it may, the enormous quantity of gold-that has been and is about to be brought in here, aggregating now considerably money situation temporarily, even if later on, under the restoration of normal conditions on this side of the Atlantic, the gold The premium on currency, although a little lower to-day than it was yesterday, was held at a pretty stiff rate, although it fell off sharply right at the end of the business day, owing presumably to the fact that the reekend orders for cash for payrolls became fully filled. The gossip of the day in Wall Street had mostly to do with certain specific cases of financial necessity which have hung over the market for a long time and which, as there is substantial reason

New York Stock Exchange Sales, Nov. 22. CLOUNG PRICES OF UNITED STATES BONDS. 

RATINOAD AND OTHER BONDS.

Col Fuel & L. 1816 Col H O & L. 15 17 Southern Ry. 10% 17% So Ry pt.... 28% Col Southern. 17 34 Toxas Pac... 17% 8314 Third Av RH. 18 96 TSt L & W... 1714 Col So 2nd pf. 31 Com Gas..... 8216 Corn Pd Ret. 916 Dol & Hud . . . 127% Del,L & W.... 185 Den R & G... 16 58 Un Pacific....10916 3916 Un Pac pf.... 75 9 Union Ry Inv 1014 12 Un Ry Inv pf. 3014 DSSAA. DSS&Apt., 10% 29 USCIPIPE. 1714 USCIP pf. . 49% 100 Allis Chalm Ped Min & S., 51 Fed M & Spf. 52% 5214 US Express. 65 5214 US Rity & Im 37 19200 Amal Cop. 471 Gen Eleg Co.. 104 Granby Cons. 65 USRARpf. 21 800 Am Can pf. 36 Gt North pf .. 111% 212 US Rubber .. 1314 1370 Am Car & F 2019 300 /m Cot Oll. 2414 2478+ 2414+ U SRub 1 pf. 61 U SRub 3 pf. 38 Gt N Ore etta. 3914 40 200 Am Lece pt 851 3319 3319+ 19 USSteel .... 32% USSteel pf., 80% Hock Valpf., 9814 88 16400 Am Smelt. 6134 100 Am Smelt p 8414 611a- 1a Inter-B Met. 244 Int-B Met pf. 144 5% Va-Car..... 14% 1816 Va-Car pf. ... 75 1011a 1011a+ 1a 1835 Am Sugar., 102 100 Am T & T.. 9412 100 Am Tob pf, 64 834 Int Paper pf. 53 54 Wabanh pf. 1476
Int Power ... 25 40 Wells F Exp. ...
Int Pump pf. 525 54 West Maryld. 9
Int Pump pf. 525 54 West Un Tel. 80

7984-114

814+ DR

2018- 34

4813- 12

8712 12

60 -1

441g- 3g 135 - 14

10314+

2834+ 14

10708+ 14

72 - 14

0013-1

38

6614- 14

1018-

9.5

60

35 + 14

11012 11112 14

THE CURB MARKET.

Kan City So., 2014 Kan City Sop 48

Westghas ... 35 Wheel & L E. 6

48% WALE 2 pf. 7

35 Wis Control .. 101/2 87/4 Wis Cont pf. . 23/2

Trading in stocks in the curb market to-day was on a very limited scale and was accompanied by few important changes in quotations. The tone of the market was improved and prices in the morning hardened as a rule. Butte Coalition was conspicuously firm, selling at 13. United Copper on the other hand was heavy, decilining to 7½, and Davis-Daly to 3. The Consolidated Steamship bonds were also traded in at lower prices. There was quite an active market in currency, and a good inquiry developed. During the morning the prevailing price charged was 2% per cent., but in the alternoon the premium dropped to 1½ per cent. closing finally at 1½ to 1½ per cent. The total amount of currency sold during the day aggregated upward of \$600,000 and was made up mostly of sums varying from \$1,000 to \$10,000. Knickerbocker Trust deposits were quoted at 57-70. Transactions in detail in the market to-day were as follows: 11212 11219+ 78 1534- 14

305 British Col Cop Boston Con Cop .... 100 Butte Coalition .... 300 Butte New York 1200 Comb Fractions. 2300 Chicago Subway... 620 Davis Daly Estate. 90 Dominion Copper. 1400 El Rayo .... 200 Rly Central ..... 2003 Goldfield Con. . 500 Greene Cananca.... 2200 Niplesing Mines Co. 100 Nevada Smelt & M. 3995 NYNH & H rts. . 3% 300 Sup & Pittsburg 20 Standard Oil. 250 Tri Bullion. 490 Trinity Copper. 300 Tramp Con..... 1830 United Copper,

\$205000 Con Steamship 4s. 10 10 65523 Cur'n'y (small lots) .254% 274% 4000 Toledo St L & W 4s. 62% 62%

CURB STOCKS CLOSING Am Writing Paper pf .... Am Tobacco. Barnes-King ... Chicago Subway..... Consolldated S S ..... Dominion Copper... Douglas Copper.....

Girous Copper.... Gold Hills Copper... Greene Gold-Sliver pf ..... 134 Guanajuato Con...... Guggenheim Ex..... Greene Cananea..... International Salt ...... Mon-Shoshone Con..... Nevada Con Mining.....

Nevada-Utah... New York New Haven rts. 23s N V Transportetion. 123 Niplesing Mining ... Stewart Mining...... Tonopah Extension..... 1

White Knob Copper pf.... 4 

Boston, Nov. 22.—There was very light trading in copper shares to-day, odd lots for cash predominating. What activity there was was noted in North Butte, Mexico Consolidated and Utah Consolidated. Prices at the close were unchanged to a fraction higher. Industrials and, rails were dull but firm Sales.
190 Adventure...
6 Alloues...
1105 Amaigamated...
90 Arcadian...

Pullman...
Swift & Co...
United Shee M.
United Ehee M pf...
United States Oil...
United Fruit.
Western Tel pf...

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

## Bid. Asked.
Am Can Co pf 34 35/4
Am Radiator, 108 113
Am Rad'r pf. — 128
Box Board ... 34 1
Box Board pf 5/2 5/5
City Rallway. — 150
City Rallw

MONEY AND EXCHANGE.

MONEY AND EXCHANGE.

The maximum rate paid for call money to-day on the floor of the Stock Exchange was 16 per cent, and the minimum 6 per cent. The average price was 12 per cent. Time money showed no change. The local banks are not in the market. Small loans for short dates were quoted at 10 and 15 per cent, and an inconsiderable amount of business was reported done to-day at 15 per cent, for sixty days. Rates for commercial paper were nominal at \$60 per cent.

The sterling exchange market continued firm to-day. Rates were slightly higher, closing at 4.79% for sixty days, 4.8710m4.8725 for sight drafts and 4.9025m4.9035 for cables.

Domestic exchange on New York: Boston—\$2 premium. Chicago No market. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—No quotation. New Orleans—Commercial, \$1.50 discount; banks, par to \$1 premium. St. Paul—\$2 premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—\$7 premium. San Francisco—Not quoted.

Money in London, 4½65 per cent. Rate of discount in the open market for short and three months bills, 6½67 per cent. Consols closed to-day at \$1 15-16 for money and \$2 1-16 for the account. Paris cables quoted closing price of 3 per cent. rentes 95 francs 5 centimes. Private rate of discount, 46m4½ per cent. Exchange on London, 25 marks \$7½ pfgs. Private rate of discount, 46m4½ per cent. Exchange on London, 26 francs 27½ centimes. Advices from Berlin quoted exchange on London at 20 marks \$7½ pfgs. Private rate of discount, 5½ per cent.

New York Clearing House statement: Exchange on London, 26 francs 27½ centimes. \$100.002 francs 27½ centim

RAILROAD EARNINGS.

\$917,499 Inc. \$105,249 Net earnings.... From January 1: Net earnings.... \$6,587,658 Inc. \$463,617

\$284,464 Dec. \$37,887 Net earnings.... Prom July 1:

\$724,961 Inc. \$20,633 Surplus DAILY TREASURY STATEMENT,

Deficit...... \$583.543 Sur.\$4,333,484 Sur. \$395,110

Net earnings,...... \$1,012,069 Inc. \$31,359

RESERVE FUND. GENERAL FUND.
Gold coin and builton.
Gold certificates.
Silver dollars.
Silver certificates.
Silver builton.
United States notes.
National bank notes.
Subsidiary silver and minor coin.

SUB-TREASURY STATEMENT.

Company and Term. Stork. Amt.
Eastman Kodak, quarterly pid 1/5
Eastman Kodak, quarterly com 2/5
Eastman Kodak, extra. com 5
Rubber Goods Manufacturing, quarterly pid 13/4
Federal Mining and Smelting. pfd 13/4
Federal Mining and Smelting. com 1/4 Dec. 16 Dec. 16 ing and on 116 Dec. 16

New York. Letters of Credit, Bills of Exchange, Cable Transfers

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

THE GRAIN MARKETS. Wheat closed lower on bearish cables and general selling. Prices declined early, then rallied. Lower and disappointing foreign markets, long liquidation and an absence of

question of December deliveries too still nangs over the market like the fabled Damocles sword. Liverpool declined owing to in-creased offerings, the weakness in American markets, favorable Argentine crop and weather reports, a slow demand and the absence of support. Larger Argentine ship-ments to Liverpool also had some effect for a time. A rally came later. Antwerp closed easy at a decline of equal to % to 1 5-16c. Paris closed quiet at a decline of equal to %c.; fell 21/4c. and Budapest 1/4c.

Tell 25%. and Budapest %0.

East Indian exports for the week were only 588,000 bush., against 672,000 last week and 578,000 last year, but the total since April 1 is 39,886,000 bush., against 28,424,000 for the

same time last year and 29,000,000 two years ago.

Argentine exports for the week were 500,000 bush., against 342,000 last week and 1,176,000 last year. Total since January 1, 100,138,000 bush., against 79,000,000 last year and 91,796,000 two years ago.

Ware & Leland and Gifford sold freely. Northwestern markets were lower.

The Northwest sold in Chicago. Bartlett, Frazier & Carrington sold.

Berlin was weaker, partly owing to recent financial stringency there.

Liverpool fell equal to 1 to 136c. It closed firm, however, at 25c. decline to 5-16c. higher. Cash wheat there ended quiet and unchanged to equal to 3c. lower. The rally was due to rains in Argentina and continued drought in India.

Winnipeg received 490 cars, against 293 last year.

On the early decline shorts covered. Many

rains in Argentina and continued drought in India.

Winnipeg received 490 cars, against 293 last year.

On the early decline shorts covered. Many of them had paper profits which they wanted to convert into cash. Then, too, there was more or less new buying. Not a few believe that a raily is due after the recent decline and heavy liquidation.

Moreover, some believe that the foreign crop situation is serious, especially in Russia, and that ultimately it is certain to be reflected in prices on this side of the water. Some contend, furthermore, that the Argentine crop is not yet out of the woods.

Some prominent Chicago interests gave support. Valentine and Bloom were good buyers at one time.

But the raily was feeble at best, and later on under a renewal of bear attacks and liquidation prices declined sharply. Stop loss orders were uncovered, accelerating the decline. Support, what there was of it, was withdrawn.

The speculation was still of a professional character in the main. The weakness of the market of late has certainly not been attractive to outsiders, and among professional traders sentiment is mainly bearish. Many regard it as futile to attempt to built wheat in the present financial unsettlement.

One member of the trade expressed the views of many in saying: "I can see nothing reassuring in the grain situation. Domestic conditions financially preclude any built movement, while foreign monetary conditions a rouse considerable apprehension and present dangerous possibilities. Statistical influences are of no moment under these circumstances, nor are statistics importantly bullish when analyzed. Wheat values are high by comparison. Navigation is nearing the closed season. Supplies in the country are accumulating, due to lack of financial facilities for movement. The buying power is seriously reduced at home and abroad and money stringency shows no appreciable relief."

There is a tendency to everde the short side, however, and a sharp raily is liable to occur at any time.

The primary receipts were \$27,

The primary receipts were 827,000 bush. against 717,000 bush. last week and 814,000 bush. last year; shipments 1,129,000 bush.

A decline was due to lower prices in Liverpool better weather and liquidation. Liverpool better weather and liquidation. Liverpool better weather and liquidation. Liverpool declined %c. There was little support in this country. Argentine shipments were reported as very small and people questioned the correctness of the figures. They were really it seems 1,097,000 bush. last year. Declines in live stock markets have some effect. The prospects, too, pointed to clearing weather. Nothing that is bullish in the situation counts for the moment.

At times there was considerable pressure on the market for both sides of the account. Wrenn, Marfield, Updike, Ware & Leland and Comstock all sold pretty freely. The buying was mainly to cover shorts. Stop loss orders were uncovered. The cash market was dull and weak.

Chicago received 222 cars, including 31 of contract grade, and expects 161 to-day. The primary receipts were 322,000 bush, against 237,000 last week and 338,000 last year. The exports for the week were 500,229 bush, against 1,133,488 last week and 594,881 last year since July 1, 19,768,391 bush, against 1,731,228 in the same time last season.

Finley Barrell & Co. said: "New corn will begin to move freely in about two weeks, according to best posted receivers, and it is believed the quality of new grain coming from northern and northwestern Illinois, lowa and Missouri will be excellent. There will be less inducement for the farmers to hold corn this year than has been the case flor a number of seasons. In the first place financial conditions will operate against any holding tendency, and moreover the heavy movement out of the country of hogs and cattle will make much less corn required for feeding purposes than in a number of years. Country banks in most sections are refusing loans on cattle for feeding purposes and are using their best efforts to encourage the shipping of all stock possible to markets. The same is true of hog feeders. There will be heavy shipments of corn from sections of this State, particula

THE OATS FEATURES.

Following in the wake of wheat and corn, oats prices gave way. There was considerable liquidation at times, partly on stop orders. Pit traders hammered.

Ware & Leland were good buyers early, taking about 100,000 bush. of May. Bartlett, Frazier & Carrington also bought to some extent. The generality of the trade, however, were disposed to sell.

Chicago received 116 cars, including 8 of contract grade, and expects 86 to-day. The primary receipts were 425,000 bush., against 329,000 last week and 498,000 last year; shipments, 391,000, against 320,000 last week and 365,000 last year.

THE SPOT MARKETS.

Wheat on the spot was active. Sales, THE OATS PEATURES.

360,000

Trustee

(Established 1898) Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK Send for Special Letter on Investment Issue 528 447

CHICAGO, Nov. 22. 54 53% Kansas City

THE COTTON MARKET.

Prices Irregular-Closing Lower-Tobacco People Covering-Disturbing New England Report -Bulls Not Extinct, How-

Though for a time prices advanced they eventually recoiled beneath repeated blows. A six million dollar spinning company at Woonsocket and Manville, R. I., for one thing, was said to have closed down its mills on ac-count of dulness of trade. And Liverpool prices did not meet expectations. The Continent, which has been a good buyer there, turned seller. The Lancashire strike bugaboo was again brushed up for the occasion and made to perform with some effect. A local satistician was incorrectly reported to have put the crop at 12,200,000 bales. That had some effect, though another report attributed to the same statistician an estimate of 11,400,000. It turn ed out that no estimate at all had been issued by the person referred to, but everybody looked for a reaction They said that Wall Street on buying three-or four hundred thousand bales on Thursday had covered its shorts and that the bulls would have to look elsewhere for the support of short interest if any remained. Reaction in trade was the salient feature of the country's business. A national bank failure in Arizona, the suspension of a large lumber concern in Maine and curtailment in the New England cotton trade seemed to give bears just so much more ammunition without enlarging on the dulness of general speculation, the financial stringeney at the South and the belief that a large quantity of cotton is being held back, thereby giving the light crop movement a deceptive appearance. So prices gave way, Some of the tobacco people covered, but there was no such rush, needless to say, to get under shelter as there was on Thursday. Furthermore some of the leading bulls here are believed to have sold January and March freely and there was considerable general liquidation. But the December premium held well. It refuses to snap whatever strain may seem to be put upon it. And tinent, which has been a good buyer there,

are believed to have soid January and March freely and there was considerable general liquidation. But the December premium held well. It refuses to snap whatever strain may seem to be put upon it. And Liverpool and New Orleans are understood to have bought to some extent. The result was that the decline was not so sharp as many had looked for, and bulls are not wanting who frankly avow their bullish convictions. Spot markets were firm and the tendency is to cut down crop estimates. At the opening of the senson they were 13,000 900 to 13,500,000 bales or more.

But they have gradually simmered down to about 11,500,000 bales. A New Orleans man the other day said it was 11,305,000 bales. And now the Commissioners of Agriculture of the various Southern States unite in an estimate of 11,412,000. Two local statisticians whom Mr. Price ungallantly likens to witches, will, it is supposed, issue bullish estimates next week. This paring down of crop figures is not only significant as regards this country but has a further significance taken in connection with reduced estimates on the cotton crops in India. Egypt and South America. Then, too, although a leading operator says 400,000 bales of short cotton have been covered within a few days, bulls are of the opinion that a considerable short interest still remain, out in the cold. Some of the Wall Street shorts were covering with no undue noisea having omitted that ceremony on Thursday and evidently desiring to retire their commitments in an unobtrusive manner yesterday. Bulls think that reduced world's crope will fail to come up to the world's requirements even when pieced out with supplies visible and invisible carried over from last season and that higher prices are thus invitable whatever the market may do for the time being. Bears think cotton will be plentiful and cheap.

A. Norden & Co. said: "The general course of the market for the next month or two will primarily depend upon the attitude of spinners and farmers as to the marketing of the balance of the crop was